FINANCIAL STATEMENTS

JUNE 30, 2024

# Auditors' Responsibility for the Audit of the Financial Statements

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# STATEMENTS OF FINANCIAL POSITION

As of June 30		2024		2023
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalents Held for Foundation	\$	1,902,455	\$	2,123,507
Held in Custody	Ψ	11,102	Ψ	12,600
Certificates of Deposit		662,790		646,635
Short-Term Investments		5,276,004		3,840,032
Pledges Receivable - Current Portion		217,723		124,000
Prepaid Expenses		73,500		
Total Current Assets		8,143,574		6,746,774
NONCURRENT ASSETS				
Endowment Investments		14,961,160		13,748,519
Assets Held Under Split-Interest Agreements		1,001,927		915,527
Long-Term Portion of Pledges Receivable		380,150		424,150
Other Assets		8,000		8,000
Total Noncurrent Assets		16,351,237		15,096,196
	\$	24,494,811	\$	21,842,970
	Ψ	21/17/1/011		21,012,010
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts Payable and Accrued Expenses	\$	1,116	\$	8,675
Obligations Under Split-Interest Agreements - Current Portion		49,849		43,636
Custodial Funds		11,102		12,600
Total Current Liabilities		62,067		64,911
LONG-TERM LIABILITIES				
Obligations Under Split-Interest Agreements		472,215		446,513
Total Liabilities		534,282		511,424
NET ASSETS				
Without Donor Restrictions		978,365		976,507
With Donor Restrictions - Time and Purpose		7,541,141		5,534,507
With Donor Restrictions in Perpetuity - Endowment		15,441,023		14,820,532
Total Net Assets		23,960,529		21,331,546
	\$	24,494,811	\$	21,842,970

#### STATEMENTS OF ACTIVITIES

For the Years Ended June 30

Without Donor Time In Perpetuity Without Donor Time In Perpetuity

STATEMENTS OF FUNCTIONAL EXPENSES

# STATEMENTS OF FUNCTIONAL EXPENSES (Continued)

For the Year Ended June 30, 2023

	Schol	ts, Awards, arships and Ilowships	niversity Support	nagement and General	raising and elopment	rect Expenses Special Events	Total Expenses
Grants and Awards - NEIU Grants and Awards - Other Scholarships and Fellowships Donated Personnel	\$	107,595 889,577 834,351	\$ _ _ _	\$ =	\$ =	\$ 	\$ 107,595 889,577 834,351
Services and Facilities Bank and Credit Card Fees			157,562 1,050	253,423 4,043	248,078 1,011	_	659,063

#### STATEMENTS OF CASH FLOWS

For the Years Ended June 30		2024		2023
CASH FLOWS FROM OPERATING ACTIVITIES Contributions	\$	1,557,468	\$	1,334,407
Special Event Revenue, net of Endowment Contributions	*	_	Ψ	48,341
Program Service Event Admissions		24,684		29,459
Other Revenue		4,701		7,509
Interest and Dividends		562,444		447,914
Payments to Support NEIU Departments and Programs		(926,391)		(669,999)
Payments for Operating Expenses		(163,425)		(167,970)
Payments of Investment Fees		(53,865)		(49,717)
Payments for Grant, Awards, Scholarships and Fellowships		(1,017,097)		(1,831,523)
Net Cash Used by Operating Activities		(11,481)		(851,579)

# CASH FLOWS FROM INVESTING ACTIVITIES Change in Custodial Funds Liability

#### STATEMENTS OF CASH FLOWS (Continued)

STATEMENTS OF CASITIEOWS (Continued)		
For the Years Ended June 30	2024	2023
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Noncash Activities Donated Goods Donated Special Event Venue and Auction Items Donated Services	\$ 11,638 — 22,175 33,813	\$ 706 16,341 27,000 44,047
Cash, Cash Equivalents and Restricted Cash, Ending consists of: Cash and Cash Equivalents Held for Foundation Cash and Cash Equivalents Held in Custody	\$ 1,902,455 11,102	\$ 2,123,507 12,600
Total Cash, Cash Equivalents and Restricted Cash	\$ 1,913,557	\$ 2,136,107

ORGANIZATION ACTIVITIES
NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NOTE 1—SUMMARY OF SIGNIFICANT AC COUNTING POLICIES (Continued)

NOTE 1—SUMMARY OF SIGNIFICANT AC COUNTING POLICIES (Continued)

# NOTE 2—CASH AND CASH EQUIVALENTS, AND INVESTMENTS (Continued)

 2024	
\$ 1,902,455 11,102	
\$ 1,913,557	
\$ 662,790	
\$ 5,276,004 14,961,160 1,001,927	
\$ 21.239.091	

NOTE 3— CONCENTRATIONS OF RISK

OTE 6—INVESTMENTS AND FA	IR VALUE MEASUREMENTS		(Continued)		
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NOTE 7—NORTHEASTERN ILLINOIS UNIVERSITY AGREEMENT

NOTE 7—NORTHEASTERN ILLINOIS UNIVERSITY AGREEMENT (Conti	nued)	
	2024	

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NOTE 10—NET ASSETS WITH DONOR RESTRICTIONS IN PERPETUITY AND **ENDOWMENTS**